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MARKET ANALYSIS - March 20, 2003

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This weeks market summary up front: corn down, soybeans up, wheat about the same – on average a decent weak in the grain pits. Corn fell (about 10 cents) mainly due to moisture in the western belt and technical (downward) trading. By the end of the week some commercial buying combined with a positive export sales number pulled the market back up – but by then it was too late – the bears had beaten out the bulls. The weekly sales number is expected to keep the futures supported (somewhat) but exports are still weak so we need some very good weeks to see a rally. We live in hope that the funds go from a large net short position to a moderate large net long position by the summer which could give the market a needed boost in the forthcoming months. Thursday morning gave us hope in that regard when the funds stepped in and went long over 2000 contracts. While most crop should be sold, leave some new crop open for a potential price rally. The funds are not scared of being net long in the soybean market and prices are creeping upwards, but the export market is very important for the near term bullish argument. Thursday's export news was decent in that regard despite the numbers coming in at the lower end of the expectations (153 thousand). Indeed it was the fact that sales are now above half a million tons ahead of last years pace. What to look out for in the short run? Weather? South American production? Yes to both, but also look out for fund liquidation of their long positions. This may be by far the greatest short term downside risk. Wheat trade started the week terribly with technical selling and pressure from a wet weather outlook. The wheat market is long overdue for some strong export news, but most analysts believe we need some large weather problems to really turn things around. The Iraq conflict is also not helping things – the situation is affecting prices on the downside. Wheat trade picked up by the end of the week with export sales coming in above expectations (finally). Some spillover support from cor

BASIS TABLE

LOCATION	CORN CASH (Mar03)	BASIS NEW(Dec03)	SOYBE. CASH(Mar3)	AN BASIS NEW(Nov03)	WHEAT CASH(Mar03)	BASIS NEW(Jul03)
Western MD	+\$.69	n/a	-\$.03	n/a	-\$.26	n/a
Central MD	+\$.51	+\$.01	-\$.06	-\$.43	-\$.09	-\$.10
Southern MD	+\$.37	-\$.03	-\$.07	-\$.29	-\$.37	-\$.32
Upper E. Sh	+\$.45	+\$.02	-\$.07	-\$.29	-\$.37	-\$.27
Lower E. Sh	-\$.25	+\$.09	+\$.06	-\$.19	-\$.34	-\$.25

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS

This report will resume again in April

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES									
Grade and Commodity	#2 Y S Co	helled orn	#2 Yo Soyb	ellow eans	#2 Red Wh	Winter eat	#3 B	arley	
Date	3/12	3/19	3/12	3/19	3/12	3/19	3/12	3/19	
Western Md	2.99	2.99	5.75	5.78	2.90	2.85	2.23	2.23	
Central MD	2.83	2.81	5.72	5.72	3.17	3.02	2.60	2.60	
Southern MD	2.71	2.67	5.66	5.71	2.78	2.74			
Upper E. Sh	2.79	2.75	5.71	5.71	2.78	2.74			
Lower E. Sh	2.90	2.85	5.83	5.84	2.79	2.77	2.00		

Soybean Meal Lower Eastern Shore		Dealer's Average Cash Quotes (\$/ton)			
Date	3/12	3/19	Date	3/12	3/19
48% Soybean Meal	212.00	208.00	44% Soybean Meal	200.00	196.00

Grade and Commodity	#2 Y S Co	helled orn	#2 Ye Soyb		#2 Red Wh		#3 Ba	arley
Date	3/12	3/19	3/12	3/19	3/12	3/19	3/12	3/19
Western Md								
Central MD	2.44	2.36	4.86	4.74	2.75	2.84	2.60	
Southern MD	2.39	2.34	4.89	4.88	2.68	2.62	1.40	1.40
Upper E Shore	2.44	2.39	4.89	4.88	2.73	2.67	1.50	1.50
Lower E Shore	2.51	2.46	4.99	4.98	2.75	2.69	1.48	1.52

GRAIN FUTURES - Chicago Board of Trade (cents/bu) -Mar 19, 2003

	Corn		Soybeans		Wheat	Soyb	ean Meal 1
May	231.50	May	570.50	May	294.75	May	171.20
Jul	232.25	Jul	568.25	Jul	292.25	Jul	169.50
Sept	233.75	Aug	557.00	Sept	297.75	Aug	165.30
Dec	234.25	Sept	534.50	Dec	308.50	Sept	159.00
Mar04	240.00	Nov	513.00	Mr04	313.50	Oct	153.20
May	244.50	Ja04	516.00	Jul	306.50	Dec	152.50

^{1 \$/}ton



HAY AND STRAW (\$/cv	vt)					
New Holland, PA - \$/ton	- Mar 17, 2003	- 190 Loads				
Alfalfa 112.00-232.00	Mixed 110.00-230.00	Timothy 97.00-200.00	Orchard 120.00-2	lgrass 215.00	Straw 77.00-132.00	Baleage 25.00-50.00
Westminster, MD - \$/ba	de - Mar 18, 2003	-				
		NO HAY SALI	E AMAII ADI E			
SOUTHERN MD - \$/bal	o Mar 15 2003		EAVAILABLE			
Product Low	High	Avg	Product	Lo	w High	n Avg
Alfalfa 5.70	6.30	6.00	Straw	2.0	_	_
Orchardgrass 4.00	6.00	5.23	Silan	2.0	2.10	2.03
POULTRY (Grade A) - V	Week Ending M	ar 22. 2003 Nego	tiated Price, ce	nts/lbs		
(Current Wee			Ago Year A	Ago
NY Wtd Avg. (Fryers)		54.95	55.26	54.7	74 47.43	3
2-City Composite		60.89	61.12	60.8	36 55.70)
AMBS - Westminster, I						
Ch 110-125 lbs				107.00-11		66 25.00-40.00
50- 80 lbs			20- 40 lbs	110.00-12		
ERMINAL MARKETS	HOGS - Mar 20,	2003	DIRECT MA	RKET HOG		, MD- Mar 18, 2003
ase Price Range (\$/cwt)	Carcass Basis			1&2	220-300 lb	
a.m.	Base 185 lb Ho	0	_	2&3		32.00-33.00
astern Cornbelt	41.75-49.14	17.00-29.61				
wa, Minn	41.50-50.20	15.50-26.46	Millsboro, DE	Market Hog	gs - \$/cwt - \$3	0.00
FEEDER PIGS - (\$/cwt)	-					
Gumboro, DE - Mar 17,			New Holland	*	*	
	d : None		Head : 411	Trend: All	sold for slaughte	er
Under 30 lbs 80.00	0-124.00 30-90					
40-49 lbs 70.00)- 73.00 50-59	lbs 70.00- 76.00				
CATTLE-LIVE FUTUR	ES - Chicago Me	rcantile Exchange-			- Chicago Mero	cantile Exchange -
(\$cwt) - Mar 19, 2003-	Oct	68.80	(\$cwt) - Mar		Jul	(0.00
Apr 74.67 Jun 66.85		70.32	Apr May	53.10 59.90	Jui Aug	60.80 59.60
Aug 66.62		71.95	Jun	61.67	Oct	52.70
FEEDER CATTLE - (S		, 1., 0	J W W W W W W W W W W	01.07		02.70
Winchester, VA - Mar 17	- ·		Westminster	MD - Mar 1	20. 2003	
*	-400 lbs	87.00-96.00	Steers		300-500 lbs	78.00- 95.00
300013	-500 lbs	78.00-92.25	Steers		500-600 lbs	75.00- 95.00
	-600 lbs	79.00-88.25			600-800 lbs	70.00- 80.00
600	-700 lbs	75.50-82.00	Heifers		300-500 lbs	74.00- 82.00
	-800 lbs	67.00-90.00			500-600 lbs	69.00- 83.00
	-900 lbs	65.00-67.00			600-700 lbs	60.00- 70.00
	-400 lbs -500 lbs	83.00-89.50 76.00-83.50	Hols Bulls	#1	700-800 lbs 95-120 lbs	58.00- 67.00 127.00-150.00
	-600 lbs	70.00-83.00	HOIS DUIIS	#1	93-120 lbs 84- 94 lbs	90.00-125.00
	-700 lbs	62.00-71.00		#2	95-120 lbs	95.00-125.00
	-800 lbs	61.50-64.00		_	80- 94 lbs	45.00- 85.00
, 00			Hols Heifers	#2	70-120 lbs	100.00-195.00
Lancaster, New Holland	_	Ending - Mar 22, 20				
Bulls Holstein	90-125 lbs	120.00-150.00	Plaine	er	90-125 lbs	118.00-142.00
Heifers, Hols.	90-125 lbs	190.00-300.00	Plain	er	90-125 lbs	120.00-245.00
SLAUGHTER CATTLE	<u> </u>					
Westminister, MD - Ma	r 18, 2003					
Fed Steers	0 1450 lb ~	72 00 75 25	Fed Heifers	1	100 1200 lk -	60 50 70 50
H-Ch -Pr 115 Ch 1-3		73.00-75.25 70.00-72.00	L-Ch Veal Calves	1	100-1200 lbs	68.50-70.50
Select		54.00-69.00	Good		80- 110 lbs	35.00-45.00
Cows			L-Ch		250- 350 lbs	76.00-83.00
Breakers		37.00-43.00				
		36.00-41.00 32.00-37.00				
	i i	32.00-37.00 32.00-DOWN				
Lean	~	17. UU-LJUJ VV IN				
ean Thin & Light			NN 2			
Lean Fhin & Light Lancaster, New Holland	& vintage - Week	x Ending - Mar 22, 2		O 1 h #0	011.1.1	
Lean Thin & Light Lancaster, New Holland Steers, Choice 2-3	& vintage - Week	Ending - Mar 22, 2 0055-1490 lbs	74.00- 77.50	-) - \$1 higher - clo	sed near steady
Cean Thin & Light Lancaster, New Holland Steers, Choice 2-3 Heifers, Choice 2-3	& vintage - Week	x Ending - Mar 22, 2 0 1055-1490 lbs 1035-1375 lbs	74.00- 77.50 72.00- 75.75	Steady - firm	n	sed near steady
Chean Thin & Light Lancaster, New Holland Steers, Choice 2-3 Heifers, Choice 2-3 Cows, Breakers 75-80 pct	& vintage - Week 1 1 1ean	x Ending - Mar 22, 2 0 1055-1490 lbs 1035-1375 lbs	74.00- 77.50 72.00- 75.75 40.00- 45.00	Steady - firm Steady - \$3	n	sed near steady
Lean Thin & Light Lancaster, New Holland Steers, Choice 2-3 Heifers, Choice 2-3 Cows, Breakers 75-80 pct Bullocks, Select 1-2 few	& vintage - Week 1 1 lean	x Ending - Mar 22, 2 0 1055-1490 lbs 1035-1375 lbs 1445-1580 lbs	74.00- 77.50 72.00- 75.75 40.00- 45.00 54.00- 55.50	Steady - firm Steady - \$3 I None	n	sed near steady
Boners Lean Thin & Light Lancaster, New Holland Steers, Choice 2-3 Heifers, Choice 2-3 Cows, Breakers 75-80 pct Bullocks, Select 1-2 few Bulls, YG 1 Vealer, Standard & Utility	& vintage - Week 1 1 lean	x Ending - Mar 22, 20 1055-1490 lbs 1035-1375 lbs 1445-1580 lbs 1160-2175 lbs	74.00- 77.50 72.00- 75.75 40.00- 45.00 54.00- 55.50 47.50- 56.50	Steady - firn Steady - \$3 None Weaker	n lower	sed near steady
Chin & Light Lancaster, New Holland Steers, Choice 2-3 Heifers, Choice 2-3 Cows, Breakers 75-80 pct Bullocks, Select 1-2 few	& vintage - Week 1 1 lean 1	x Ending - Mar 22, 20 1055-1490 lbs 1035-1375 lbs 1445-1580 lbs 1160-2175 lbs 60- 110 lbs	74.00- 77.50 72.00- 75.75 40.00- 45.00 54.00- 55.50	Steady - firm Steady - \$3 I None	n lower	sed near steady

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